

Debt Service Funds

Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. A brief description of each Debt Service Fund follows:

The General Obligation Bond Fund is used for the accumulation of resources for, and the payment of, general obligation long-term debt principal and interest.

Transportation Bond Fund accounts for the accumulation of resources and payment of highway and ferry bond principal and interest.

Combining Balance Sheet

Debt Service Funds

June 30, 2001 (expressed in thousands)

	General Obligation Bond	Transportation Bond	Totals	
			June 30, 2001	June 30, 2000
Assets:				
Cash and pooled investments	\$ 12,396	\$ 81,561	\$ 93,957	\$ 203,288
Other receivables (net of allowance)	5	-	5	2
Due from other funds	1,774	236	2,010	9,852
Total Assets	\$ 14,175	\$ 81,797	\$ 95,972	\$ 213,142
Liabilities and Fund Balances				
Liabilities:				
Accrued liabilities	\$ 2,276	\$ 959	\$ 3,235	\$ 1,463
Obligations under security lending agreements	949	8,853	9,802	1,003
Total Liabilities	3,225	9,812	13,037	2,466
Fund Balances:				
Unreserved, designated for debt service	10,950	71,985	82,935	210,676
Total Fund Balances	10,950	71,985	82,935	210,676
Total Liabilities and Fund Balances	\$ 14,175	\$ 81,797	\$ 95,972	\$ 213,142

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Debt Service Funds

For the Fiscal Year Ended June 30, 2001 (expressed in thousands)

	General Obligation Bond	Transportation Bond	Totals for the Year Ended	
			June 30, 2001	June 30, 2000
Revenues:				
Federal grants-in-aid	\$ 164	\$ -	\$ 164	\$ 164
Investment gains (losses)	676	2,922	3,598	2,024
Miscellaneous revenue	4,580	-	4,580	4,769
Total Revenues	5,420	2,922	8,342	6,957
Expenditures:				
Debt service:				
Principal	306,024	67,505	373,529	362,535
Interest	326,975	55,398	382,373	346,985
Total Expenditures	632,999	122,903	755,902	709,520
Excess of Revenues Over (Under) Expenditures	(627,579)	(119,981)	(747,560)	(702,563)
Other Financing Sources (Uses):				
Proceeds of refunding bonds	441,584	123,783	565,367	100,649
Payment to refunded bond escrow agent	(441,635)	(123,816)	(565,451)	(100,649)
Operating transfers in	657,888	121,418	779,306	865,143
Operating transfers out	(159,403)	-	(159,403)	(39,559)
Total Other Financing Sources (Uses)	498,434	121,385	619,819	825,584
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(129,145)	1,404	(127,741)	123,021
Fund Balances:				
Fund balances as restated, July 1	140,095	70,581	210,676	87,655
Fund Balances, June 30	\$ 10,950	\$ 71,985	\$ 82,935	\$ 210,676

Combining Schedule of Revenues, Expenditures, and Other Financing Sources (Uses) - Budget and Actual Debt Service Funds

For the Biennium Ended June 30, 2001 (expressed in thousands)

	General Obligation Bond			Transportation Bond		
	Approved Budget 1999-01 Biennium	Actual For 1999-01 Biennium	Variance Favorable (Unfavorable)	Approved Budget 1999-01 Biennium	Actual For 1999-01 Biennium	Variance Favorable (Unfavorable)
Revenues:						
Federal grants-in-aid	\$ -	\$ 329	\$ 329	\$ -	\$ -	\$ -
Interest income	-	-	-	3,549	3,631	82
Miscellaneous revenue	-	51	51	-	-	-
Total Revenues	-	380	380	3,549	3,631	82
Expenditures:						
General government	120,871	118,278	2,593	245,078	244,780	298
Total Expenditures	120,871	118,278	2,593	245,078	244,780	298
Excess of Revenues Over (Under) Expenditures	(120,871)	(117,898)	2,973	(241,529)	(241,149)	380
Other Financing Sources (Uses):						
Proceeds of refunding bonds	-	523,636	523,636	-	142,379	142,379
Payment to refunded bond escrow agent	-	(523,688)	(523,688)	-	(142,412)	(142,412)
Operating transfers in	110,300	120,371	10,071	284,274	252,480	(31,794)
Operating transfers out	-	(2,457)	(2,457)	(10,952)	(10,957)	(5)
Total Other Financing Sources (Uses)	110,300	117,862	7,562	273,322	241,490	(31,832)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (10,571)	\$ (36)	\$ 10,535	\$ 31,793	\$ 341	\$ (31,452)

Totals		
Approved Budget 1999-01 Biennium	Actual For 1999-01 Biennium	Variance Favorable (Unfavorable)
\$ -	\$ 329	\$ 329
3,549	3,631	82
-	51	51
3,549	4,011	462
365,949	363,058	2,891
365,949	363,058	2,891
(362,400)	(359,047)	3,353
-	666,015	666,015
-	(666,100)	(666,100)
394,574	372,851	(21,723)
(10,952)	(13,414)	(2,462)
383,622	359,352	(24,270)
\$ 21,222	\$ 305	\$ (20,917)

